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to be found in the outline of the evolution of the existing economic system (pp. 85-88) and the account of mercantilism and laissez faire (pp. 141-143.) These are faults which can be corrected by careful teaching, but is it wise to presuppose such teaching in the present state of high school work in economics?

The book has two pedagogical advantages: one in its fund of concrete illustration and application, which is, however, not evenly distributed so that some difficult parts—for example, the discussion of increasing and diminishing returns—are needlessly abstract, the other in the excellent sets of exercises and problems at the end of each chapter. These are nevertheless not sufficient recommendation, it seems to the reviewer, to offset the damage likely to be wrought by needless and serious inaccuracies and misimplications like those just described, the more as there are at least two books at present largely occupying the field this one is intended to fill which are more careful in their thought and phraseology, at least as well balanced in their selection of topics, and, in the case of one of them, just as concrete in statement and illustration.

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NEW BOOKS

CARVER, T. N. *Principles of political economy.* (Boston: Ginn. 1919. Pp. ix, 588. \$1.96.)

This is a "book for beginners" and is admirably adapted for use as a first book whether the readers are young or old. It is divided into seven parts: The underlying conditions of national prosperity, Production, Exchange, The distribution of wealth, The consumption of wealth, Public finance, and Reform. Part two is subdivided into two sections: The productive forces, and The productive industries. The discussion of public finance has been reduced to "the general principles of taxation" covered in two chapters, the second of which has to do with the financing of a war.

The introduction, after stating that "the question of national strength is largely an economic one," continues: "It is the purpose of this book to examine the economic foundations of our national strength and to point out some of the more direct methods of improvement, to the end that our democratic nation, and all democratic nations, may grow prosperous and great in all the elements of national greatness." The methods of improvement proposed include: an understanding of the leading principles of political economy by the people of a democracy; education in general; reliance on the old-fashioned virtues, such as thrift and honesty; inculcation of the

ideal of a productive life as contrasted with one devoted to leisure and luxury; an enlarged reliance on individual initiative; and the securing of a proper balance among the factors of production and the elements of the population.

The book abounds in clear-cut and thought-provoking statements, as in apt illustration. It makes large use of illustrative material from the field of agricultural economics. Its criticism is always constructive and its conclusions positively stated. Two quotations are proffered as indicating the quality of the book. The first concludes chapter 42 on The Battle of the Standards. "Preparedness for this final and ultimate conflict will consist in the study of standards of living and the adoption of such standards and habits as will increase productive efficiency to the maximum and reduce the cost of living to the lowest point which is consistent with maximum productivity." The second concludes the final chapter, Constructive Liberalism. "We need not have poverty in our midst a generation longer than we want it. By setting to work deliberately to balance up our population, making ignorance and lack of skill to disappear, and making technical training and constructive talent to increase, we can, in a short space of time, make low wages and poverty a thing of the past. What is even better, we can do this and still leave every one a free man. This is the gospel of the new, or constructive, liberalism which is destined to bring relief, if not to this nation, at least to some nation which has the wisdom to adopt it, and which, when adopted, will keep that nation in the position of leadership among all the nations of the earth."

CHARLES E. PERSONS.

- COOPER, W. R. *The claims of labour and of capital*. (London: Constable. 1919. Pp. 84. 2s. 6d.)
- GIDE, C. *Principes d'économie politique*. Twentieth edition. (Paris: Sirey. 1919. Pp. 686.)
- GOBBI, U. *Trattato di economia*. (Milan: Societa Editrice Libreria. 1919. Pp. 653.)
- HAMILTON, W. H. *Current economic problems. A series of readings in the control of industrial development*. Revised edition. (Chicago: Univ. of Chicago Press. 1919. Pp. 946. \$3.)
- LAING, G. A. *An introduction to economics*. (New York: Gregg Pub. 1919. Pp. 454. \$1.20.)
- LORIA, A. *Corso de economia politica*. Second edition, revised and enlarged. (Turin: Bocca. 1919.)
- McJOHNSTON, H. *The brevity book on economics*. (Chicago: Brevity Pub., Plymouth Bldg. 1919. Pp. 84. \$1.)
- RAPHAËL, G. *Walther Rathenau, ses idées et ses projets d'organisation économique*. (Paris: Payot. 1919. 4.50 fr.)